

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 7/31/2002

	As of <u>7-31-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 8,673,943	\$ 8,955,585
INTERNATIONAL EQUITIES	890,278	982,772
DOMESTIC FIXED INCOME	9,420,427	10,100,532
INTERNATIONAL FIXED INCOME	467,931	466,413
REAL ESTATE	685,106	680,027
VENTURE CAPITAL	172,510	189,068
INVESTED CASH (NOTE 1)	<u>230,384</u>	<u>230,217</u>
 TOTAL INVESTMENTS	 20,540,579	 21,604,614
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>2,521</u>	<u>15,155</u>
 TOTAL ASSETS	 <u>\$ 20,543,100</u>	 <u>\$ 21,619,769</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	15,265	46,767
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	21,573,002	23,006,697
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(1,045,167)</u>	<u>(1,433,695)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>20,527,835</u>	 <u>21,573,002</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 20,543,100</u>	 <u>\$ 21,619,769</u>

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Profit and Loss Statement For the Month Ended 7/31/2002

	Month Ended <u>7-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 85,658	\$ 85,658
SECURITIES LENDING INCOME	<u>2,736</u>	<u>2,736</u>
	88,394	88,394
 GAIN ON SALE OF INVESTMENTS	 456,509	 456,509
LOSS ON SALE OF INVESTMENTS	<u>749,843</u>	<u>749,843</u>
 NET GAINS (LOSSES) INVESTMENTS	 (293,334)	 (293,334)
 INVESTMENT EXPENSES	 4,147	 4,147
SECURITIES LENDING EXPENSES	<u>2,403</u>	<u>2,403</u>
 NET INVESTMENT INCOME	 (211,490)	 (211,490)
 NET APPREC (DEPREC) MARKET VALUE	 (833,704)	 (833,704)
MISCELLANEOUS INCOME/(EXPENSE)	<u>27</u>	<u>27</u>
 TOTAL INVESTMENT INCOME	 <u>(1,045,167)</u>	 <u>(1,045,167)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (1,045,167)</u></u>	 <u><u>\$ (1,045,167)</u></u>

BISMARCK CITY EMPLOYEE PENSION PLAN
Notes To Financial Statements
July 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.